

A Lawyer's Guide to Opening an IOLA account

Let's assume you are licensed to practice in New York and hold "qualified funds."

1. Pick a participating bank from our list

You can view a list of Participating banks on our website at www.iola.org. There are approximately 200 participating banks in New York, and you're free to choose any one of them.

We urge you to select a bank from our list of **Platinum Partners**. These banks have made a special commitment to helping the poor by offering competitive rates on IOLA accounts and/or by waiving fees.

2. Print an Enrollment Form from our website

On our website (www.iola.org), click "Enrollment Form." Print a copy of the blank form and bring it with you to the bank when you open your account.

3. Go to the bank and open an IOLA account

Any attorney licensed to practice in New York State may open an IOLA account at a participating bank. A bank should not create obstacles to opening your account.

4. Make sure the account is titled properly!

There are rules governing the title of your account. It must contain these three elements:

1	2	3
the Attorney or Firm's Name	the acronym: IOLA	one of the following phrases: Attorney Trust Account Attorney Escrow Account Attorney Special Account

For example, here are some properly formatted IOLA account titles:

John Smith Attorney Trust Account/IOLA

Lennon McCartney Harrison & Starr LLC - Attorney Special Account – IOLA

Sam Spade, Esq IOLA Attorney Escrow Account

5. Make an arrangement to pay any special fees

The IOLA Fund pays any **regular monthly service and maintenance charges** on your IOLA account, and we pay for the **initial printing** of basic checks.

You (or your firm) are responsible for paying any other charges, including those for **wire transfers**, **stop payments**, and **overdraft** or non-sufficient funds (**NSF**) fees.

If you maintain an operating account at the same bank, it may be possible to arrange to have special fees deducted from that account.

Otherwise, you can deposit operating funds into the IOLA account to cover special fees as they arise, subject to State ethics rules.

6. Complete the Enrollment Form

Once the account is open and the Enrollment Form has been completed:

- Give the **top** part of the form to the bank when you open the account, and
- Mail the **bottom** portion to the IOLA Fund within 30 days.

That's all there is to it! If you have any further questions before or while opening your account, visit our website at www.iola.org or call the IOLA Fund at **(646) 865-1541**.



LAWYER'S OR LAW FIRM'S NOTICE TO FINANCIAL INSTITUTION TO ESTABLISH AN IOLA ACCOUNT (INTEREST ON LAWYER ACCOUNT) 8/08

DIRECTIONS TO LAWYERS OR LAW FIRMS:

- 1. Complete and submit this form to your financial institution.
2. Complete bottom portion and mail WITHIN 30 DAYS OF ACCOUNT OPENING to:

IOLA FUND OF THE STATE OF NEW YORK
11 East 44th St, Suite 1406
New York, NY 10017-0055

DIRECTIONS TO FINANCIAL INSTITUTIONS:

Pursuant to New York Judiciary Law §497, State Finance Law §97-v and 21 NYCRR Part 7000, you are hereby requested to open a separate IOLA trust account, with interest payable to the IOLA Fund of the State of New York.

When opening this account, please note the following:

- Account Title. In your system, and on statements and checks, the title of the account MUST include:
1. The attorney or firm's name;
2. ONE of the following designations:
- "Attorney Trust Account"
- "Attorney Escrow Account"
- "Attorney Special Account"; and
3. The acronym "IOLA"
Tax ID #. The account shall bear the tax identification number of the IOLA Fund of the State of New York, #13-3246797.
Address. The account and all statements MUST bear the attorney or firm's address, NEVER that of the IOLA Fund.
If possible, suppress Form 1099. Because the IOLA Fund is an instrumentality of the State of New York, no Form 1099 or other report of interest need be issued on this account.
W-9 Forms are only necessary if your institution is unable to suppress form 1099. IRS Form W-9 shall bear the IOLA Fund tax identification number as payee and certify exemption from backup withholding taxes. Please send all W-9's to the IOLA Fund for certification.
Owner. The IOLA account and checks printed for your customer's use CANNOT identify the IOLA Fund as designee, trustee or owner.

Date

Bank Name

Bank Address

Account Number

Account Title (Attorney/Firm Name)

Firm Address

City State Zip

List all signatories to this account:

Multiple horizontal lines for listing signatories.

Lawyer or law firm should detach here and mail to:
IOLA Fund, 11 East 44th Street Suite 1406, New York NY 10017

IOLA Interest on Lawyer Account Fund

The undersigned, in accordance with New York Judiciary Law §497, State Finance Law §97-v and 21 NYCRR Part 7000 has established an IOLA account with interest payable to the IOLA Fund of the State of New York with the financial institution listed below.

Date Opened:

NY Attorney Registration #:

Account Title (Attorney/Firm Name)

Account Number

Name of Financial Institution

City State Zip

List attorneys sharing IOLA Account or attach a copy of your firm's letterhead:

Horizontal lines for listing attorneys.

Signature (REQUIRED)

Print Name of Signatory

Firm Address

City State Zip

() Area Code Telephone Number